Early Warning System

IFC-600673

East Africa Corporate Governance

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Quick Facts

Countries	Kenya
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	U
Voting Date	2015-02-10
Sectors	Finance
Project Cost (USD)	$ 1.79 million

Project Description

The East Africa Corporate Governance Program aims to build sustainable businesses and improve the business environment in Kenya, Uganda, Rwanda and Tanzania through targeted CG services.

1: Firm-level: Provide direct assistance to selected firms. CG offer to firms include:
- CG Assessment and Development of Improvement Plan
- Training on CG principles, practices and framework as well as benefits thereof
- Advisory on Board Committee functions
- Developing Board Charters
- Improving internal financial reporting and transparency procedures.

2: Market-level: Build capacity and strengthen CG intermediaries and market infrastructure through training-of-trainers events and other interventions to help training institutes, Local CG service providers and other market intermediaries (associations, investors, media, consultants) increase outreach to firms and become self-sustaining.

3: Regulatory-Level: IFC will work to support establishment of sound CG regulatory frameworks aligned with international best practice. IFC will work with regulators to develop a uniform CG code to be utilized across sectors, as well as promote the implementation of the existing CG code for listed firms. This could include working with the Securities and Exchange Commission, Central Bank and other entities that work on advancing laws, regulations, codes or CG score cards. Capacity Building for the Regulators will be a priority.

4: Macro-Level: In East Africa, generating awareness of CG is of great importance in order to build the case and momentum for changing practices and reforming the macro environment. Awareness raising activities to trigger interest and awareness around themes for the private sector such as the business case for CG, the independent director, related party transactions and conflict of interest.

Investment Description

- International Finance Corporation (IFC)

Contact Information

ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/

Bank Documents

- Project Information